

Notice of Sale

Cooperative: Rexmill Square, Inc.

Seller(s): _____ **Unit:** _____ **Phone :** ____ - ____ - _____

Notice:

I hereby give notice of my intention to sell my membership in the cooperative.

Cooperative's Right to Exercise Lien Rights:

I authorize the cooperative to make the following deductions from the proceeds of the sale as provided for in the cooperative's bylaws:

1. Unpaid Carrying Charges through the date of transfer.
2. Unpaid Late fees, Maintenance Charges and other fees due under the Occupancy Agreement.
3. Share Loan Payout, if applicable.
4. Membership Transfer Fee.

Transfer Fees Payable to the Cooperative: \$1,100.00 (additional \$2,500.00 if my ledger account is not current at the time of sale).

Delinquency:

I authorize the cooperative to initiate dispossessory proceedings against me pursuant to Article III, section 8 of the bylaws if my ledger account shows any unpaid balance greater than 60 days at any time prior to a binding contract.

Termination upon Transfer:

Upon completion of the transfer and disbursement of the net proceeds I will forever relinquish all my rights of membership in the cooperative along with all future benefits that may accrue therefrom.

Electricity:

I agree to keep and provide electricity to the unit until the day of closing of the sale. I understand and agree that the cooperative will charge all unpaid electric bills to me and, if I allow the electricity to be discontinued prior to the closing day the cooperative will charge a reconnection fee of \$250.00.

Option:

The cooperative does not intend to exercise its option to purchase the membership.

Brokerage by: _____ **Phone:** _____ **Email:** _____

I understand my sales obligations to the cooperative and I certify that I have read and agree to the terms of this agreement as written.

Seller: _____ **Date:** _____ **Seller:** _____ **Date:** _____